

Sugar Securities

We have orders in
Central Aguirre Sugar
Manati Sugar Preferred
National Sugar Refining
West India Sug. Finance Pfd

FARR & CO.

Members New York Stock Exchange
133 Front St. (Cor. Pine)
Telephone John 6428

Baldwin Locomotive

Pan-Am. Petroleum
General Motors
Pacific Gas & Electric
Miami Copper

Profit possibilities of the
above stocks are clearly set
forth in a market review
just issued.

Copies are available for
free distribution. Write to
Dept. S-65.

CHARLES H. CLARKSON & CO.

66 BROADWAY, NEW YORK
TEL: BOWLING GREEN 4020-28

20 Choice
Income
Suggestions

A striking illustration of
the value of diversification.

Twenty listed stocks selling under
\$50 and selected with a view toward
permanent income, offering a
variety of income, management, financial
and market position.

Average Price Per Share... \$27.3
Current Average Annual Yield 10.37%
Average High Price 1920-1921 \$58.9

While we believe that dividends on
the entire list are relatively secure,
the passing or reduction of disburse-
ments on any two or three would
have no appreciable effect on the
average income return. The market
possibilities of these securities are
conceded to be remarkably attractive.

Descriptive detailed circular
sent on request for H. 76.

"Always Without Obligation"

S-S-RUSKAY & CO.

ESTABLISHED 1877
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financial periodicals—
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Finance discussed and market
opinions given on

American Sugar
Bethlehem Steel
Interboro Traction
Montgomery Ward & Co.
Repub. Iron & Steel
S. L. & San Fran.
Stetson Consolidated
United Retail Stores

It is necessary to state stock
in which you are interested.
Sent Without Obligation.

MOSHER & WALLACE

STOCKS, BONDS, GRAIN
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Consolidated Stock Exchange
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GENERAL
ASPHALT

Mystery—monopoly—small capitaliza-
tion—market favorite. An analytical
business story—other features in
ask for C-100

R. H. MACMASTERS & CO.

Members Consolidated Stock Exchange & N.Y.
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FOREIGN MARKETS.

LONDON, AUG. 10.—Trading was quiet
on the Stock Exchange to-day. Bar ill
favored, an ounce bar gold, 138s 7d.
money, 4 per cent. Discount rates: Short
and three months bills, 4 1/2 per cent.;
consols for money, 4 1/2 to 4 3/4; British
5 per cent. loan, 18 1/2; British 4 1/2 per
cent. loan, 18 1/2.

PARIS, AUG. 10.—Prices were firmer
on the Bourse to-day. Three per cent.
rentes, 56 francs 40 centimes; exchange
on London, 48 francs 65 centimes; 5 per
cent. loan, 81 francs 45 centimes; Dol-
lar quoted at 12 francs 71 centimes.

U. S. CERTIFICATES AND NOTES.

Closing prices in the open market:

Month	P.O. Year	Mid.	Asked	Yield
Sept.	8 1/2	100	100	4.50
Oct.	8 1/2	100	100	4.50
Nov.	8 1/2	100	100	4.50
Dec.	8 1/2	100	100	4.50
Jan.	8 1/2	100	100	4.50
Feb.	8 1/2	100	100	4.50
Mar.	8 1/2	100	100	4.50
Apr.	8 1/2	100	100	4.50
May	8 1/2	100	100	4.50
June	8 1/2	100	100	4.50
July	8 1/2	100	100	4.50
Aug.	8 1/2	100	100	4.50

*Acceptable in payment of Federal taxes on
dates of maturity.

SUGAR.

The market opened at 1 1/2 to 2 points
below, held steady until early afternoon,
when a little scattered pressure sent 2 1/2 off,
the market closing at 1 1/2 to 2 points lower.

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CITIES SERVICE SCRIP UPHOLD.

Judge Knox in the United States
District Court denied yesterday the applica-
tion of Robert B. Rosenbluth for an
injunction restraining the Cities Service
Company from paying dividends in scrip
instead of cash. He held that in de-
claring dividends in scrip the directors
of the company were within their rights
and that the action was in all respects
legal and proper. The more fact that
the corporation has a large surplus,
Judge Knox opined, or net profits does
not entitle stockholders to payment of
dividends, and the declaration of scrip
dividends is within the discretion of the
directors.

BY AMERICAN SUGAR

Common Stock That Has Paid
22 Per Cent. Omits Return
for First Time.

For the first time since the incor-
poration of the company in 1891 com-
mon stock holders of the American Sugar
Refining Company will go without a
dividend return on their investment as a
result of action by the board of di-
rectors yesterday, when the dividend
was omitted. The regular preferred
dividend was declared, amounting to
\$1.75 a share, payable October 3 to
stock of record September 1.

Beginning with an initial annual pay-
ment of 8 per cent. in 1891, the com-
pany paid as high as 22 per cent. and
as low as 6 1/2 per cent. in subsequent
years, distributing 10 per cent. a year
in 1919 and 1920. Early this year the
common dividend dropped to the
annual rate of 7 per cent. and now it
is passed entirely.

In explanation of the common di-
vidend omission Earl D. Babst, president,
who declared that conditions now are on
the mend, said:

"Since I came a year ago in the
sugar industry American Sugar Re-
fining Company has been without ade-
quate earnings on its refining operations.
Its income from investments has de-
creased also. Meanwhile it has taken
losses on inventory and by reason of
repudiation of contracts for sugar sold
to the trade. While conditions have im-
proved recently yet it is the judgment
of the board of directors that a con-
servative course should be followed.
Accordingly it was decided to omit the
dividend on the common stock for the
present. The dividend on the pre-
ferred stock was declared.

"The building in Cuba of the raw
sugar central at Jaruco is nearing com-
pletion and the new refinery. Within
more will be in operation. Both nine
months. Both of these properties should
be good earners in normal times, and
should greatly increase the efficiency
of the company."

REPOLOGE, RETURNED,
SAYS EUROPE IMPROVES

impressed by Czecho-Slovakia
and Germany.

J. Leonard Repologe, chairman of the
Repologe Steel Company and president
of the Vanadium Corporation of Amer-
ica, who has just returned from an ex-
tensive European trip, the second in
about a year, reports material improve-
ment in conditions on the Continent as
compared with the beginning of the pro-
ceeding twelve months, and he states that
he was particularly impressed with the
progress achieved in Czecho-Slovakia.
"Germany is coming back strong,"
said he. "A year ago she had few in-
dustries operating, largely on account of
coal shortage. Now she appears to have
plenty of coal. I found good crops
throughout the country. I visited, al-
though materially injured by the long continued
drought.

"Czecho-Slovakia appears to be about
the most promising of all the newer na-
tions. It now has 15 per cent. to 20 per
cent. of the steel industry in what was
formerly Austria-Hungary and such
plants as Skod, Witkowitz and Bergan
Hutten are operating at 85 per cent.
capacity. They are shipping considerable
steel to South America and a material
amount to England. Their low
costs, due to depressed currency,
give them an enormous advantage in
export trade.

"In Austria, where I spent some time,
and Poland, the currency situation is
very bad and has almost reached the
stage of barter and trade. The farmer,
in many cases, refuses to sell his prod-
ucts for money, as he does not know
what the money will buy. The result is
that during the few days we were in
Vienna kronen went from 750 to 1,000
to the dollar. The farmer refuses to take
money on any basis and will exchange
his eggs and butter for shoes and cloth-
ing in preference."

UTAH SURPLUS \$974,489.

Three Companies Report Slight
Decline for 1920.

The combined income statement of the
Utah Power and Light Company, the
Western Colorado Power Company and
the Utah Light and Traction Company,
for 1920, shows surplus, after charges,
taxes and depreciation, of \$974,489,
compared with \$1,012,152 in the preceding
year. Gross earnings totaled \$5,891,-
296, against \$7,330,952 in 1919. The net
earnings, after expenses amounted to
\$2,916,494, compared with \$3,771,039 in
1919. From gross income of \$4,215,750
deducted of \$2,481,566 and \$797,725 were
deducted, compared with respective
figures of \$2,400,000 and \$49,000 for
these items in the preceding year.

"The 1920 income statement of the
Utah subsidiaries, including the
United Electric Corporation of Lab-
rador, the Utah Power and Light Com-
pany and the latter's subsidiaries, shows
combined net income of \$40,339, com-
pared with \$111,674 in the preceding
year. Receipts at the Utah Power and
Light Company, the Utah Light and Traction
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COFFEE.

The range of prices in yesterday's coffee
market was as follows:

Month	P.O. Year	Mid.	Asked	Yield
Sept.	8 1/2	100	100	4.50
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dividends is within the discretion of the
directors.

DUQUESNE
LIGHT COMPANY

Fifteen-Year
7 1/2% Convertible Gold Debentures

DUE JULY 1, 1936

At current market prices to yield about 7.65%

Complete description upon request

Kean, Taylor & Co.

New York Pittsburgh

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THE New York Life Insurance and Trust
Company has specialized for more than
ninety years in the administration of Personal
Trusts. Along with this business the Com-
pany has developed banking facilities which
have recently been modernized so as to afford
every convenience, and interest is allowed on
deposits subject to check as well as on time
deposits.

The policy of the management is to continue
to specialize in Personal Trusts and to conduct
its banking business along time tested lines
that will keep it a safe depository for the funds
of individuals or corporations.



New York Life Insurance and
Trust Company

EDWIN G. MERRILL, President

52 WALL ST. NEW YORK

STEEL PRICES STEADY;
PIG IRON GOES LOWER

Production of Ingots Fell Off
in July.

Steel prices have held steady during
the last week, according to surveys of
the trade, and the moderate improve-
ment of demand to replenish depleted
stocks which was noted the week before
continued. There were, however, con-
cessions in prices of pig iron in several
districts.

"It is recognized," says the Iron Age,
"that large business (in steel) would
develop special prices, but on the gen-
eral run of small orders competitive de-
viation of more than \$1 to \$2 from the
schedule recently made public are not
common. The rate of steel works opera-
tion is substantially unchanged and the
same alternation of activity and shut-
downs that has obtained at many plants
for several months is expected to con-
tinue into the fall.

"Steel, like pig iron, fell off 20 per
cent. in July from the production of June.
The input statistics show 263,375 tons
produced by thirty companies last
month, indicating 250,000 tons for the
whole industry, against 1,190,000 tons in
June. The July rate represents about
11,500,000 tons a year, as against a rate
of 30,000,000 tons a year in January
and an actual output of 40,331,000 tons
in 1920.

U. S. STEEL BOOKINGS DECLINE.

Unfilled Tonnage 4,830,324, a Drop
of 287,544 Tons.

The Iron Trade Review will say to-
day: "Buying interest in iron and steel
is more pronounced the last week and
has added further encouragement to the
hope that July will prove to have marked
improvement in output and bookings.
Inquiry has undergone a noticeable in-
crease and sales have been heavier in
most lines. Tonnage closed, however,
has been in much less volume than re-
quests for prices, indicating that buyers,
while more appreciative of attractive-
ness of the prevailing market, are feel-
ing their way and moving slowly."

"Lower figures of \$15.82 are again
shown by the composite market average
of the Iron Trade Review this week.
This compares with \$16.56 a week ago,
\$16.14 for all July and \$11.57 for June.

SUGAR COMPANY FILES SUIT.

Claims Breach of Contract and
Asks \$33,705 Damages.

The American Sugar Refining Com-
pany filed suit yesterday in the Supreme
Court for Hudson county against the
Martell Chocolate and Cocoa Company,
Inc. of Jersey City. The action ex-
cesses \$25,000, alleging breach of
sugar contracts entered into in 1920.

According to the papers in the case
the Martell company in June, 1920, con-
tracted for the purchase of 424 barrels
of refined sugar at a basis price of 2 1/2
cents per pound, later refusing to carry
out its obligations, thus causing the loss
for which the present suit is brought.

WESTERN PACIFIC EARNINGS.

The net operating income of the West-
ern Pacific Railroad for the first six
months of the current year was \$327,-
165. The addition of \$234,422 non-
operating income brought the total in-
come to \$561,587, compared with fixed
charges for the period aggregating
\$747,869. The company in the six
months' period spent 49 per cent. of its
gross revenues on maintenance of equip-
ment and way, compared with 34 per
cent. for the same six months of 1920.
While 41 per cent. of its operating ex-
penses for conducting freight service
compared with 35 per cent. a year ago.

JAP ORDER FOR WESTINGHOUSE

The Westinghouse Electric Interna-
tional Company has received from the
Government of Japan an order for two
electric freight locomotives to be used in
service in the neighborhood of Tokyo.
The locomotives, which will weigh 60
tons and have a capacity of 1,600 horse-
power each, will operate on the 1,600
volt direct current system. Their pur-
chase is believed to indicate the begin-
ning of an extensive programme of rail-
road electrification in Japan.

DENIS SPURGIN IS CAUGHT.

EL PASO, TEXAS, AUG. 10.—In a tele-
gram received here to-day signed by the
Chief of Police of Chihuahua City,
Mexico, it was made that Warren C. Spurgin
is held in jail at that place. The mes-
sage says the missing Chicago banker
is near Chihuahua City, but had not
been apprehended.

EXPORTS AND IMPORTS
SHOW STEADY DECLINE

July Reveals Big Loss Com-
pared to Year 1920.

WASHINGTON, Aug. 10.—Exports and
imports continued their steady decline
during July, but the country's trade for
the month resulted in a favorable bal-
ance of \$144,000,000, according to a
statement issued to-night by the Com-
merce Department.

Exports for the month aggregated
\$232,000,000, as compared with \$236,-
000,000 last month and \$651,000,000 in
July, 1920. Imports for July totaled
\$87,000,000, against \$83,000,000 last
month and \$537,000,000 in July a year
ago.

For the seven months ended with July
exports amounted to \$2,315,000,000, as
against \$4,857,000,000 for the same
months last year, while imports aggre-
gated \$1,498,000,000, as compared with
\$2,785,000,000 during the corresponding
period of 1920.

Imports of gold for July totaled \$64,-
265,000, as against \$19,817,000 in the
same month of 1920, while exports of
gold amounted to \$5,734,000, as com-
pared with \$21,372,000 in July last year.
Silver imports for the month aggregated
\$4,511,000, as compared with \$6,406,000
in the same month last year, while ex-
ports were \$5,112,000, as against \$5,494,-
000 in July, 1920.

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\$2,000,000

United Fuel Gas Company

Ten Year 7 1/2% Secured Gold Bonds

Authorized \$3,000,000. Outstanding \$2,000,000. Dated August 15, 1921. Maturing August 15, 193